The Solicitors' Journal and Weekly Reporter.

(ESTABLISHED 1857.)

VOL. LXX. Saturday, October 31, 1925. No. 4

Current Topics.

A Judge's Inspection.

LAST WEEK Mr. Justice EVE, accompanied by counsel and others, visited the Fortune Theatre, near Drury-lane, on an issue whether the accommodation of the theatre was in accordance with a certain contract. This procedure is now, of course, entirely regular under Order 50, r. 4, but in the past it has twice been the subject of a somewhat piquant difference of opinion between judges. In *Jackson* v. *The Duke of Newcastle*, 1864, 3 De G. J. & S. 273, an important case on the prospective obstruction of ancient lights, Sir JOHN ROMILLY, then Master of the Rolls, himself inspected the premises and granted an injunction to prevent the defendants continuing their building as planned. On appeal Lord WESTBURY dissolved the injunction, and (p. 286) expressed disapproval of the course taken by ROMILLY, M.R., in making the inspection on the ground that such inspection might have brought him to a conclusion directly opposed to the evidence. In the decorous pages of the reports, Lord WESTBURY's criticism is mildly deprecatory, and if there were any acid remarks made about a judge taking upon himself without a single qualification the office and function of a paramount expert witness, they do not appear. Some of the older members of Lincoln's Inn, however, might perhaps have something to say on the matter, and it is certain that the relations of Lord WESTBURY and Sir JOHN were not always entirely harmonious. In a more recent case (*London General Omnibus Co.* v. *Lavell*, 1901, 1 Ch. 135) the late Lord FARWELL went into the yard at the west of the courts to inspect two omnibuses in a passing-off case, and granted an injunction, the vehicles really being exhibits too bulky to be brought into court. The Court of Appeal, with Lord ALVERSTONE presiding, reversed this decision, chiefly on the ground that there was no evidence that anyone was deceived. But later on, in *Bourne* v. *Swan and Edgar Ltd.*, 1903, 1 Ch. 211, Lord FARWELL had something to say to the Court of Appeal, and carefully explained for the benefit of the judges above the difference between a suit in equity for passing off and a common-law action of deceit (pp. 226-7)—in effect pointing out that the action was dealt with in the Court of Appeal entirely on a wrong footing. Unfortunately at the time the one Chancery judge in that court was for various reasons unable to uphold the standpoint of equity against his colleagues. As Lord FARWELL pointed out, it had been held in the House of Lords, that in a passing-off case the issue was one for the judge and not for witnesses, see *Payton* v. *Snelling Lampard & Co.*, 1901, A.C. 308. In ancient light cases different considerations prevail, and there is weighty authority against the expediency of a judge's view, see *Leech* v. *Sweder*, 1874, 46 L.J. Ch. 232 (Lord JESSEL), and *Colls* v. *Home and Colonial Stores, Ltd.*, 1904, A.C. 179, at p. 192 (Lord MACNAGHTEN).

High Bail.

THE BAIL granted in respect of Mr. MORRISS in the Uckfield case (£5,000 himself and £2,500 for two sureties, making £10,000 in all) is certainly substantial. Having regard, however, to the fact that so long ago as 1875, bail was fixed in one case in the sum of $3,000,000, or just over £600,000 there need be no talk about record. The case in question was *People* v. *Tweed*, 63 N.Y. App. 202, and was the indictment of the notorious New York Tammany Boss for embezzling the City's funds. The pith of our law is contained in the Bill of Rights—"Excessive bail ought not to be required." See also Lord RUSSELL OF KILLOWEN, L.C.J., in *R.* v. *Rose*, 1898, 67 L.J., Q.B. 289, at p. 292: "It cannot be too strongly impressed upon magistrates that bail is not intended to be punitive, but merely to secure the attendance of the prisoner at the trial or to come for judgment." The offences where bail is discretionary are enumerated in s. 23 of the Indictable Offences Act, 1848. In other and minor cases the prisoner may have it as of right. Obviously so far as amount is concerned there must be a rough calculation based on several factors, and if a very wealthy person is charged with a very serious offence bail will run high. Research has not yielded figures comparable to those in the *Tweed Case*, but $112,000, or over £20,000, was required for another prisoner, and it will be remembered that, not long ago, in the "gun-running" case against Captain C. H. ATTFIELD, Mr. Justice TALBOT refused to reduce the figure of £10,000 then fixed, and the accused therefore remained in custody for default of a surety.

Interdependent Crimes: Acquittal of One and Conviction of Another.

For an unsuccessful attempt to apply to cases of incest the doctrine applicable to cases of conspiracy, that where two persons are indicted together for conspiracy, both must be acquitted or both convicted, reference may be made to *R.* v. *Gordon*, 41 T.L.R. 611. It does not of course necessarily follow that *one* person alone may not be validly convicted of conspiracy, as may happen where a person is accused of conspiracy with persons unknown, or with persons since dead: *R.* v. *Nicholls*, 1712, 12 R.R. 388; *R.* v. *Scott*, 1761, 3 Burr, 1262; *R.* v. *Cooke*, 5 B. & C. 538; *R.* v. *Ahearne*, 6 Cox 6. Where, however, several persons are tried together for conspiracy with each other, then of course the above-mentioned rule will strictly apply. The authority for this principle is to be found in *R.* v. *Plummer*, 1902, 2 K.B. 339. There three persons were tried jointly with conspiring together. One of them pleaded guilty to the charge, and was subsequently called as a witness for the prosecution against the other two. The latter were acquitted. In these circumstances the question arose whether the prisoner who had pleaded guilty to the charge of conspiracy, could be convicted in face of the verdict of not guilty returned in favour of the other prisoners by the jury. It was held by the Court of Criminal Cases Reserved that the finding could not stand, and the opinion was further expressed (*ib.* at p. 344), that, even if sentence had been passed before the trial of the other prisoners, it must necessarily have been vacated or treated as erroneous, upon the acquittal of the latter.

Now in *R.* v. *Gordon*, a brother and sister were indicted for incest, there being two counts in the indictment, the first charging the appellant, and the second charging his sister. These counts were tried separately, the appellant being convicted, but his sister acquitted. The Court of Criminal Appeal held that the conviction of the appellant was not nullified by the acquittal of his sister. The grounds for this decision are clearly set out in the judgment of the Court (at p. 612). "What had to be proved against the appellant? It had to be shown: (*a*) that he had had carnal knowledge of the woman; (*b*) that she was his sister; and (*c*) that he knew at the time she was his sister. . . . For the woman to be convicted it had to be proved: (*a*) that she had permitted carnal knowledge to take place with the appellant; (*b*) that the appellant was her brother; and (*c*) that he was her brother to her knowledge. It is clear that while the evidence may be overwhelming against the male prisoner in a case of incest, the female prisoner may be entitled to an acquittal either on the ground that she did not consent to the carnal knowledge, or on the ground that she did not know of the relationship between her and the male prisoner."

A Peer's Privilege.

The fact that the Larceny Act of 1916 makes the offence of obtaining money by false pretences a misdemeanour (though heavily punishable) precludes the privilege of trial by peers. Such a trial can only take place, as laid down by Flemming, L.C.J., at the trial of Lord Vaux, in the reign of James I, in four cases, namely, treason, felony, misprision of treason, and misprision of felony. Lord Vaux, it may be remembered, was a Roman Catholic, who refused to take the oath of allegiance to James, was found guilty under the Statute of Praemunire, and was declared outlawed, his lands forfeited, and himself sentenced to imprisonment for life. It is still possible, by the way, to commit an offence under this statute by aiding and abetting the marriage of a person included in the Royal Marriages Act, without the Sovereign's consent. Except in respect of trial for felony, a peer does not seem to have any special privilege in the courts. There is, it is true, an ancient tradition that a peer who has occasion to present a petition of right need not qualify it by the adjective "humble" nor his prayer at the end of it by the adverb "humbly." But the distinction is not mentioned in the text-books, and perhaps the more prudent course for a nobleman, who preferred dispatch to dignity, would be to adopt the common form.

The Late Mr. W. H. Leycester.

The death of Mr. Leycester, the Bow Street Metropolitan Magistrate, at a comparatively early age, is a great loss to the administration of justice in London. Mr. Leycester had proved an exceptionally capable and careful magistrate. He was extremely conscientious and painstaking, speaking seldom, and never attempting to advertise or magnify his office. His sometime over-indulgence in granting summonses to persons who had petty quarrels with their neighbours showed his scrupulous desire to do justice, and not to shirk hard work of any kind. On taking his seat at Bow Street on Friday, Sir Chartres Biron sympathetically referred to the great loss suffered by Mr. Leycester's death. "He was a most admirable lawyer, a thorough master of criminal law in all its intricacies. . . . He brought to the discharge of his duties an unfailing kindness, and a patience which his colleagues could only admire from afar as an almost incredible ideal. Every case he tried not merely left the impression that that case was well tried to the right conclusion, but that every avenue had been explored in order to arrive at what was a just and equitable decision. His patience was even more remarkable, because of late years it was obvious to all who saw him that he was discharging his duties in spite of great physical suffering. His loss is indeed an irreparable one, both to those who knew him so well and to the public who only knew him as an admirable magistrate."

The Politics of Magistrates.

Lord Graham, Lord-Lieutenant of the County of Bute, recently addressed a letter to *The Times*, challenging the action of the Lord Chancellor in endeavouring to ascertain that the magistrates, and above all the committees which recommended the magistrates, were not of one political complexion. The Royal Commission, he maintained, had made it clear that inquiries should not be made into the political opinions of prospective magistrates. Lord Haldane in his presidential address to the fourth annual general meeting of the Magistrates' Association last week, supported the action of the Lord Chancellor, and in so doing gave expression to the practical, common-sense view of the question. If all Lord-Lieutenants had proved to be ideally just in their recommendations no rules would have had to be devised for their guidance in the future. Some of them had obviously not reached the ideal standard, but had erred in some direction or other. One of the principal directions favoured by errant Lord-Lieutenants was seen to lead to a political morass. Experience in dealing with Lord-Lieutenants under the old system showed that some of them who were very good, by an inherent instinct concluded that all magistrates must not be of one political opinion. Others said they did not inquire into political views, and that they recommended people whom they believed to be thoroughly good and reliable; to some of these that meant that they were of one political opinion. The Royal Commission recommended that there should be a fair distribution among those concerned. No one was to be disqualified individually because of his or her political opinions. But the Lord Chancellor, who in fact makes the appointments, has to study and be satisfied with the list submitted as a whole, as well as each name on the list. Local justice as administered by magistrates is a matter which may be viewed from more than one angle. Ensure that there are representatives of the three great political parties, each of which views social activities from three different angles, and you go a long way to see that justice is equitably administered, and that the administration of justice commands the respect of all classes of citizens.

Options.

THERE have recently been several decisions by the courts, on the subject of options, and of these the case of *Batchelor* v. *Murphy*, 41 T.L.R. 153, is perhaps the most interesting but at the same time the most difficult to understand There a lessor had granted a lease for a term of ten and a half years, from the 6th October, 1913, with an option to purchase the freehold for the sum of £3,000, upon giving three calendar months' notice in writing. In November, 1915, the tenant desired to assign the residue of the term of his lease, so as to be relieved of all liability under the covenants. A memorandum was executed and signed by all parties, whereby the tenant was to surrender the lease, and a new lease was to be granted to the proposed new tenants, on the same terms and conditions in all respects as the lease surrendered The new lease however, was never executed, but the new tenants went into possession and paid rent. The new tenants at a later date called for a conveyance of the freehold at a price of £3,000 in purported exercise of the option, given to the original tenant. It was held by a majority of the Court of Appeal that the new tenants were entitled to a new lease containing all the same terms as were included in the original lease, and including therefore the term with regard to the option.

It was of course immaterial that no lease had in fact been granted, because in the circumstances the new tenants were entitled to specific performance. The point, however, was, whether according to the wording of the memorandum the lease was intended by the parties to include a clause giving the new tenants a similar option to purchase the freehold for £3,000.

The agreement in the words of the memorandum was to "execute a new lease for the unexpired term . . . on the same terms and conditions in all respects as the *lease*," *i.e.*, the old lease. The whole question turned upon the meaning to be given to the word "lease." That term the Court of Appeal pointed out, might mean, either the *document* embodying the agreement of the parties, or else the *agreement* itself, creating the relationship of landlord and tenant The court decided in the circumstances that the former meaning was to be given to the word "lease," and accordingly that the option was one of the terms, which had to be included in the new tenancy. The new tenants were therefore held entitled to call for a conveyance of the freehold on the terms above mentioned.

It might perhaps be of assistance to summarize the chief points to be noted with regard to options.

Options are of two kinds, viz.: options for a lease, and options for purchase. They are essentially different in nature, and the distinction between them is carefully to be observed, since different principles of law will apply, according as the option falls within the one category or the other.

The importance of this distinction between the two kind of options becomes evident in the first place, when considering the effect of the Rule against Perpetuities on each class of option.

As regards the nature of an option for purchase, the *locus classicus* is perhaps to be found in *Woodall* v. *Clifton*, 1905, 2 Ch. at p. 279. There ROMER, L.J., in referring to covenants for such options said:

> "The covenant is aimed at creating, at a future time, the position of vendor and purchaser of the reversion between the owner and the tenant for the time being. It is in reality not a covenant concerning the tenancy on its terms. Properly regarded, it cannot in our opinion be said directly to affect or concern the land, regarded as the subject matter of the lease, any more than a covenant with the tenant for the sale of the reversion to a stranger to the lease could be said to do so. It is not a provision for the continuance of the term, like a covenant to renew, which has been held to run with the reversion, though the fact that a covenant to renew should be held to run with the land has by many been considered as an anomaly, which it is too late now to question, though it is difficult to justify. An option to purchase is not a provision for the shortening of the term of the lease, like a notice to determine or a power of re-entry, though the result of the option, if exercised, would or might be to destroy the tenancy. It is, to our minds, concerned with something wholly outside the relation of landlord and tenant, with which the statute of Henry VIII was dealing."

Although the Court of Appeal in *Woodall* v. *Clifton*, *supra*, held that the covenant with regard to the option for purchase was in the circumstances unenforceable, because it could not run with the reversion, it is nevertheless to be observed that WARRINGTON, J., in the court below, held that the option was void for remoteness, on the ground that the Rule against Perpetuities applied to such options, and that on the facts of the case, the rule had been infringed. Moreover, there can scarcely be any question at the present time, about the application of the Rule against Perpetuities to such option, in view of the comparatively recent decision on this point, given by RUSSELL, J., in *Rider* v. *Ford*, 1923, 1 Ch. 541, to which further reference is made below.

Inasmuch as some options for purchase may be so worded as to appear as if they were options for a lease, it might be here mentioned that the true test would appear to be, whether or not it is intended to destroy the relationship of landlord and tenant existing between the parties. The option for purchase, it should be noted, contemplates the destruction of the lessor's reversion, it being immaterial whether such reversion consists of a freehold or a leasehold, as, for example, where a lessee for a long term of years sub-lets and gives his sub-lessee the option of purchasing the residue of the term, they may remain vested in the lessor at the date of the exercise of the option.

The option for purchase must therefore be such, that as from the date of its creation, it must be able to take effect, if at all, within a life or lives in being at such date and twenty-one years afterwards. If the option offends the Perpetuities Rules, it will be void *ab initio*, but although there will be no right of specific performance (*London & South Western Rly. Co.* v. *Gomm*, 1882, 20 Ch. D. 562), the aggrieved party may nevertheless be entitled to damages for breach of contract: *Worthing Corporation* v. *Heather*, 75 L.J. Ch. 761. While the Perpetuities Rule applies strictly to options for purchase, that rule does not apply to options for renewal, even though the covenant granting the option is so worded as to give the lessee the right of perpetual renewal. This may well be the case, for instance, where the covenant provides that the lessee is entitled to call for a fresh lease, on the same terms and conditions, including a similar covenant for renewal. Where of course the covenant merely entitles the lessee to call for a new lease, "on the same terms and conditions," the court will refuse to construe such an option as giving the lessee the right of perpetual renewal, in the absence of other evidence that the parties expressly intended the lease to be perpetually renewable, since the courts lean against such a construction: *Iggulden* v. *May*, 1804, 7 East 237.

Another distinction to be noted between an option for purchase and option for renewal, is that whereas the former cannot, at any rate in the absence of express agreement, be exercised once the original lease granting the option has been determined, notwithstanding that the relationship of landlord and tenant still continues between the parties, and where the tenant continues in occupation as yearly tenant, the latter may be exercised, notwithstanding the expiration of the original term, so long as such relationship (*i.e.*, of landlord and tenant) continues.

A useful case which illustrates these distinctions is *Rider* v. *Ford*, 1923, 1 Ch. 541. There an agreement for a lease provided that the prospective tenant should "take the house for three, five, or seven years, and have the option of purchasing, either the freehold or a lease of 97 years." The tenant entered into possession, but no lease was ever executed. After the expiration of the seven years the tenant remained in possession as tenant from year to year. Eventually notice to quit was

given, whereupon he claimed to exercise his option. The court held that he was not entitled to exercise the option to purchase the freehold, but that he was entitled to exercise the option to call for a lease of ninety-seven years.

As regards the option to purchase, it is to be observed that no limit of time was fixed by the agreement, within which the option was to be exercised, and that in the circumstances it clearly offended the Rule against Perpetuities, since it might have been exercisable even after a period of a life or lives in being and twenty-one years thereafter. On the other hand, the option for renewal was clearly exercisable, because the relationship of landlord and tenant continued, and no time limit had been fixed within which the option was to be exercised. Where, however, no time limit is fixed for the exercise of the option, it seems that it must be exercised within a reasonable time after the expiration of the term, what is a reasonable time, being a question of fact to be determined from all the circumstances of the case: *Allen* v. *Murphy*, 1917, 1 I.R. 484.

What is to be said, however, of an option to call for a *new* lease, as distinct from a *renewal?* In *Rider* v. *Ford*, *supra*, it was argued that a distinction had to be made, since where there was merely a renewal, the tenant would continue on exactly the same footing as before, whereas if a new lease might be called for, the terms thereof might vary from the terms of the original lease, but Mr. Justice RUSSELL nevertheless held that there was no material distinction between an option for a new lease and an option for a renewal.

It is obvious that where any conditions are laid down for the exercise of an option, whether it be an option for purchase or for a lease, the conditions must be complied with before there can be any effective exercise of the option exercised; thus if it is expresed to be exercisable within a stipulated time, it must be exercised within such time, if it is to be exercised at all: *Baynham* v. *Guy's Hospital*, 1796, 3 Ves. 295.

So again, if one of the conditions is to the effect that notice of a certain length must be given in writing, a verbal notice will be insufficient, and the exercise of the option in any event will not be effective till the notice has expired.

Or again, the agreement might provide that the purchase-money should be paid within a certain time, in which case failure to do so may result in the loss of the option.

In each case the terms of the agreement must be regarded, in order to determine whether the stipulations do in fact amount to essential conditions for the exercise of the option.

In conclusion, the chief rules with regard to options may be summarized as follows:—

An option for purchase, is in effect, an independent or collateral agreement, quite outside the relationship of landlord and tenant, and the Rule against Perpetuities is strictly applicable to it. Such an option, if it infringes the rule, is void, and cannot be specifically enforced, but damages may nevertheless be granted against the lessor (covenantor) or his personal representatives, but not apparently against the lessor's assignees, *Worthing Corpn.* v. *Heather*; *London & S.W. Ry. Co.* v. *Gomm*.

An option for purchase must moreover, at any rate, in the absence of agreement to the contrary, be exercised during the continuance of the term, and may not be exercised afterwards, notwithstanding that the relationship of landlord and tenant continues.

On the other hand, an option for a lease is not within the Perpetuities Rule, and may further be exercised, subject to any express provision to the contrary, even after the original term has expired, provided the relationship of landlord and tenant still continues.

In any event, whether the option is for purchase or for a lease, any condition required for the exercise of the option must strictly be complied with, before the purported exercise thereof can be effective.

S.

Law of Property Acts.

POINTS IN PRACTICE.

In this column questions from Subscribers are invited and will be answered by an eminent Conveyancer. All questions should be addressed to—The Manager, "The Solicitors' Journal," Oyez House, Fetter Lane, E.C.4. The name and address of the Subscriber must accompany all communications, which should be typewritten (or written) on one side of the paper only, and be in triplicate.

INTEREST ON PURCHASE-MONEY—DATE OF COMMENCEMENT.

19. *Q.* Can you furnish me with an authority for the proposition that under an open contract or under a contract where no date is fixed for completion the vendor is at liberty to charge a fair rate for interest from the date upon which he has first shown a good title to the property up to the date of actual completion?

A. The following cases are authorities for the proposition as to the date from which interest runs:—*Carrodus* v. *Sharp* (1855), 20 Beav., quoted with approval; *Barsht* v. *Tagg*, 1900, 1 Ch. 231; *Binks* v. *Rokeby* (1818), 2 Swanst., 222; *Jones* v. *Mudd* (1827), 4 Russ. 118. As to rate of interest in general allowable: See *Re Davy*, 1908, 1 Ch. 61, and *Re Cooke*, 1916, 1 Ch. 480, at pp. 491-2, and cases quoted in *Fry on Specific Performance*, 6th ed., p. 652.—[*N.B.* This answer applies to the law as it stands to-day.]

JOINT TENANCY AND TENANCY IN COMMON.

20. *Q.* (*a*) Seven persons, all of age, are joint tenants for life under a will. The two personal representatives have no power of sale, unless as personal representatives, but testator died some years ago. After 1925, will the settled estate vest under Pt. IV of the L.P.A., 1925, Sched. 1, para. 1, case 3, in the personal representatives as joint tenants upon the statutory trusts, and can they sell and convey without the sanction of the life tenants? Alternatively, will the seven persons together be the tenants for life with all the statutory powers?

(*b*) Where five persons of full age are now joint tenants beneficially could any three of them appoint themselves as trustees for the five?

A. (*a*) It is not definitely stated above whether the testator's estate has been cleared by his legal personal representatives, or whether they have assented to the devise mentioned. The right of the beneficiaries must be subject to the course of administration, if unfinished. If, however, the estate is cleared and the devise has received assent, the position will depend upon the terms of the will, in accordance with the reference given in the question. If the legal personal representatives are also trustees under the will the legal estate vests in them upon the statutory trusts (defined by the L.P.A., 1925, s. 35). If the legal personal representatives are not trustees and there are no other trustees, the proviso to the sub-paragraph in the schedule applies, and the land will vest in the Public Trustee upon the statutory trusts, but subject as therein mentioned.

A difficulty, of course, may be suggested by the S.L.A., 1925, 2nd Sched., para. 1 (1), for the will would constitute a settlement subsisting at the beginning of the Act (there being no trust for sale) and so in the normal case there would be a settlement within the S.L.A., 1925, and its provisions would apply. But the very definite provisions of the L.P.A., Sched. 1, Pt. IV, para. 1 (3), *supra*, no doubt prevail. Land held in trust for sale is not within the definition of s. 1 of the S.L.A., and therefore the trust for sale imposed by the L.P.A. negatives the application of the S.L.A., 1925, which does not re-enact s. 63 of the S.L.A., 1882. But the position would have been clearer if the first two lines of the L.P.A., 1922, Sched. 5, para. 8 (3), had been re-enacted in the S.L.A., 2nd Sched., para. 1.

(*b*) It is assumed that the five persons mentioned are joint tenants in fee simple. If the land is vested in trustees for them the L.P.A., 1925, Sched. 1, Pt. IV, 1 (1) (*b*), applies, and

the trustees hold in trust for sale. If the five persons have the legal estate sub-s. (4) applies. By para. (iii) *ibid.* it is open to three of them to appoint new trustees to hold the land on the statutory trust for sale in the place of the Public Trustee, and, if they exercise that power, they can validly appoint themselves under s. 36 (1) of the Trustee Act, 1925, the difference in which from the corresponding section of the Act of 1893 abolishes the rule laid down in *Re Skeats*, 1889, 42 C.D. 522, and other similar cases.

PRE-1926 TENANCY BY THE CURTESY.

21. *Q.* A died intestate eight years ago leaving her husband and one child. She was seised of freehold in fee simple. The husband is the administrator. Could he now sell as such, and would s. 36 (8) of the Administration of Estates Act, 1925, help? If not, is there anything in the new Acts which would avoid the need for an application to the court to appoint S.L.A. trustees?

A. As to a sale by a pre-1925 administrator, see answer to first question, first column, p. 40 supra. S. 36 (8) of the A.E.A., 1925 could apply, see sub-s. (12).

The husband, being tenant by the curtesy, has also the powers of a tenant for life under s. 19 (1) (vii) of the S.L.A., 1925. See also s. 20 (3) of the Act. By s. 30 (3) the husband is the trustee of the settlement, and is obliged to appoint a new trustee to act with him if he sells as tenant for life. Such appointment would, of course, obviate the need of an application to the court. F.

Landlord and Tenant Notebook.

The Law of Property Act 1925 (*continued*) — **Forfeiture and Relief.**

One of the most important changes effected in this branch of the law, is that covenants against assigning, sub-letting, or parting with the possession of the demised premises, are brought into line with other general covenants in respect of which relief against forfeiture might be granted. Section 14 of the Conveyancing Act, 1881, did not apply to breaches of the above-mentioned covenants or conditions; but s. 146 of the Law of Property Act, 1925 (which reproduces *inter alia* s. 14 of the Conveyancing Act, 1881) extends to breaches of such covenants, except in cases where the breach occurred prior to the date of the commencement of the Law of Property Act, 1925 (1st January, 1926). A notice therefore will have to be served in the case of breaches of covenant against assigning, etc., and the courts will have the power of granting relief. It appears that the law is not otherwise altered by s. 146 of the Act, and that that section reproduces s. 14 of the Conveyancing Act, 1881, as altered by ss. 2, 4, and 5 of the Conveyancing Act, 1892, although the language used is not quite identical. This is especially noticeable when one contrasts s-s. 2 of s. 2 of the Conveyancing Act, 1881, with s. 146 (10) of the Law of Property Act, 1925. It is submitted that no change is effected in the law by the latter provisions and that the law remains as it was, viz., that, except in the cases mentioned in s. 146 (9) of the Law of Property Act, 1925, where there is a condition of forfeiture on the bankruptcy of the lessee, or on the taking in execution of the lessee's interest: (A) the tenant can have no right to relief at all after the expiry of one year from the date of the bankruptcy or taking in execution; but (B) *during that period* a breach of such a condition is to be treated in exactly the same way as a breach of any other condition, in respect of which notice must be given and in respect of which the courts may grant relief; and (C) protection is given only to a sale which is effected during the same period, viz., one year from the bankruptcy or taking in execution. Under this heading, too, it seems necessary to deal with the novel provisions contained in s. 147 of the Law of Property Act, 1925, which are aimed at giving a tenant relief against a notice served on him by the landlord to effect *internal decorative* repairs. Section 147 may be briefly summarized as follows:—A discretionary power is given to the courts to relieve the tenant from his liability for *internal decorative* repairs, in cases where the court is satisfied, having regard to all the circumstances of the case, and in particular to the length of the lessee's term or interest remaining unexpired, that it would be unreasonable to enforce this liability, and the court may relieve the tenant wholly or partially from such liability. This section, it appears, is intended to meet such cases where a tenant who is under a liability to effect internal decorative repairs in, say, every fifth year of his tenancy, has already effected such repairs in, say, the fourth year of the tenancy, and is called upon by an unreasonable landlord to effect any necessary repairs in the fifth year of the tenancy again; or again it might apply to cases where an ignorant tenant has executed a lease under which he is liable to effect such internal decorative repairs in every seventh year, and also in the last year of the tenancy, and the last year of the tenancy happens to follow immediately after one of such periods of seven years. Although no contracting out of this section is allowed (see s-s. 4), it would appear that this section is deprived of much of its effect by reason of its exclusion in certain cases (s-s. 2). With regard to these exceptions, it should be particularly noted that the section is not to apply to a covenant or agreement to *put* the property into a state of decorative repair, where this covenant has *never* been performed: s. 147 (2) (i), *i.e.*, although the tenant may not take advantage of this section until he has performed his covenant to *put* the property into the specified state of internal decorative repair, once he has put the property in such state he may subsequently come to the court and ask to be relieved of his liability to *keep* the property in the same state. Further, it should be noted that the section will not apply to any covenant or stipulation to *yield* up the property in *a specified state of repair, at the end of the term*: s-s. (2) (iv). Finally, it should be noted that the provision of s. 147 will apply equally whether the notice has been served by the landlord before or after the commencement of the Act: s-s. (4). S.

(*To be continued.*)

A Conveyancer's Diary.

Investigation of Equitable Title on Purchase of Land (*continued*)— **Title after 1926.**

So far we have dealt with titles before 1926 and described how the tracing of these will be done on a purchase of land after 1925. Now we proceed to a consideration of titles after 1926; and here again our best plan will be to study abstracts of title and the new rules for drawing them up.

The material section in this connection again is s. 10 (1) of the L. P. A. 1925, which as we have seen, provides that abstracts of title should not necessarily or properly include instruments relating only to interests which will be overreached by the conveyance of the estate to which the title is shown.

It may here be pointed out, by the way, that it is not equitable interests only which can be overreached within this section. A legal mortgagee, for instance, when he sells can get in and defeat a legal estate vested in the mortgagor: see L.P.A., 1925, ss. 88, 89, and 104. Also a tenant for life may overreach a legal term of years created for family purposes before the date of the settlement: see S.L.A., 1925, ss. 1 (1), (v); 72. It is, however, equitable interests that are mainly affected by the overreaching provisions.

It follows that whenever the preparation of an abstract of title is undertaken, it is absolutely essential that the overreaching provisions of the new statutes should be borne in mind. These are set out generally in the L.P.A., 1925, s. 2; but acquaintance with that section alone is not sufficient for the purpose in hand. Thus, in s-s. (1) (i) *ibid.*, it is in effect

declared that a conveyance to a purchaser made under the powers conferred by the S.L.A. will operate to overreach equitable interests if the capital money is paid to a trust corporation, or to at least two trustees or into court. But to obtain full details, reference must also be made to the S.L.A., 1925, s. 72 (2) when it will be seen that certain estates and interests are expressly preserved from being overreached by certain transactions enumerated in s-s. (1) of that section. It would appear that all equities affecting settled land and not within para. (iii) of s-s. (2), *ibid.*, are overreached when these transactions are duly completed. Again, the L.P.A., 1925, s. 2 (1), (ii), enacts that a conveyance made by trustees for sale may overreach equitable interests or powers if the statutory requirements as to payment of capital money are observed, but it must not be overlooked that trustees for sale are given the same powers, including powers to overreach, as a tenant for life; *ibid.*, s. 28. In the next place a mortgagee may in exercise of his paramount powers execute a conveyance overreaching certain interests, details as to which may be found in the L.P.A., 1925, ss. 88, 89, 99, 101 (6) and 104 (1). The provisions as to overreaching in conveyances by personal representatives may be found by reference to the Administration of Estates Act, 1925, ss. 36 and 39; and to the S.L.A., 1925, s. 110 (3) as well to the L.P.A., 1925, s. 2 (i), (iii). And, finally to discover the overreaching effect of a conveyance under an order of the court, it may be necessary to consider not only the L.P.A., 1925, s. 2 (i), (iv), but also ss. 90 and 195, or 9, or 91, as well as s. 204, *ibid.*

In addition to the above provisions ss. 3, 5, 7, 9, 13 and 14 of the Land Charges Act, 1925, and their operation must not be forgotten.

If an equitable interest created after 1925 is not such that it can be overreached under the numerous provisions of which those enumerated above are the principal, then it will not be safe to leave it out of the abstract.

A solicitor, however, who delivers an abstract of title framed in accordance with Part I of the L.P.A., 1925, will not incur any liability on account of an omission to include therein an instrument deemed under s. 10 (1), *ibid.*, not necessary or proper; nor will any liability be implied by reason of the inclusion of any such instrument. It may be suggested that if a solicitor has any doubt as to whether a particular instrument should be abstracted, his best plan will be to include it in the abstract; and perhaps to draw his client's attention to it.

Correspondence.

Law Society Centenary.

Sir,—Will you kindly allow me to remedy, so far as is now practicable, an omission—which I much regret—of a paragraph in the report of my Presidential Address, delivered in The Law Society's Hall, and published in your Centenary number. The paragraph, which I venture to sub-join, was in the draft of my Address, but unfortunately an error on my part when passing the draft for printing caused the omission:—

> "My first duty and pleasure is to record with gratitude the services of the past Secretaries of the Society. During a period of eighty-nine out of our one hundred years there were only three: Mr. Robert Maugham, from 1825 to 1862; Mr. E. W. Williamson, from 1862 to 1909 (he died in 1923, at the advanced age of ninety-two years), and Mr. S. P. B. Bucknill (the present Mayor of Westminster), from 1909 to 1914. Each in his turn rendered good and faithful service to our Society, and we recall to-day their work for us and record our high appreciation of it."

HERBERT GIBSON, *President.*

Law Society's Hall,
Chancery Lane, London, W.C.2.
19th October.

[Owing to pressure on our space we much regret that some interesting correspondence is unavoidably held over.—ED.]

Solicitors' Managing Clerks' Association.

LAW OF PROPERTY ACTS LECTURE

(Third of the Series),

BY MR. A. F. TOPHAM, K.C.,

ON WEDNESDAY, 28TH OCTOBER, 1925.

[*Verbatim Report.*]

MR. GILLHAM: In arranging these Lectures the Council chose this Hall as being conveniently situated and fixed a time which they considered would be suitable to all. They were, however, quite unaware that they had selected the one hour in the week which was fixed by the bell-ringers of St. Clement Dane's Church for their practice. The ringing of the bells must have been very disturbing to all present, especially to those at the back of the Hall, and I therefore approached the Rector, Mr. Pennington Bickford, and after some discussion, and at considerable inconvenience to himself and the bell-ringers, he has kindly agreed that the bells shall not be rung again during the Lectures (Applause). I think you will agree that the Rector has met us very handsomely, and I propose to inform him that this meeting is grateful to him for his consideration (Applause). On behalf of the Association, I propose to send the Rector a donation towards the expenses of the very good work he is carrying on in his Parish, and I have no doubt there are some present who would also like to recognize the Rector's kindness in a similar manner.

MR. TOPHAM: Mr. President and gentlemen, I would like to refer to one thing first of all that I said in the lecture last week. It has been pointed out to me that it is not quite clear. It reads—and some people have so read it—as if I had said that executors in all cases hold property on trust for sale. What I was dealing with was intestate succession, and my remarks last week on that subject were exclusively confined to intestate succession. When we come to the position of executors taking property disposed of by will it is rather different. They hold as they did before, but with certain powers of trustees for sale. I will not go into that now. What I want to make quite clear is this: that last week in dealing with personal representatives I see I did sometimes say "executors," and it would have been better if I had said "Personal representatives" throughout. I was dealing with a case where they had property as to which the deceased died intestate. Will you please note that it is confined to that. That would, of course, cover an executor who gets land vested in him as to which the deceased has died intestate, but it does not cover every case of an executor.

Now, in my last lecture I had to cut it rather short on the question of tenancy in common; but I think I shall have time before coming to the real subject of this lecture, just to say a word or two about tenancy in common, because it leads up logically to what I have to say after that. Putting it generally, the position is this, that after the 1st January next it will be impossible to create legal estates by way of tenancies in common, and that where land is conveyed in that way after the Act certain consequences will follow which I mentioned.

But what I did not deal with is this: what is to happen where you get tenancies in common existing when the Act comes into force? That is a subject of considerable importance because it is a thing which one does come across in practice. First of all where the legal estate is already vested in trustees—for instance, where land has been devised, we will say, to executors and trustees in trust for certain persons as tenants in common in equal shares—there may be no trust for sale and no power of sale at the present day; but in that case, on the 1st January next, the trustees will hold that land subject to a trust for sale. So we get over any difficulty of having to go to

court and get an order for sale in a partition action in a case of that kind. Secondly, where not more than four persons hold the legal estate as tenants in common, and they have not encumbered their undivided shares, then the legal estate will vest in those persons—not more than four, remember—and they will hold the land on trust for sale, and, of course, they will be beneficially interested themselves in the proceeds of sale. That gives the beneficiaries themselves the trust for sale. Thirdly, if the land is settled land—for instance, this might have happened, that there has been a life estate with a remainder to several persons as tenants in common, and there have been some charges or something of that kind. The tenant for life is dead and the land has become vested in, say, three or four tenants in common subject to some outstanding portions or something of that kind. There the legal estate will vest in the trustees of the settlement, and they will hold the land on trust for sale. If there are no trustees of the settlement, then, unless some are appointed, it will vest in the Public Trustee in the same way as I mentioned in respect of the infants—he does not act until called upon to do so. The fourth head is in all other cases, that is to say, where you get more than four beneficiaries who have the legal estate vested in them as tenants in common when the Act takes effect, or where the beneficiaries have encumbered their shares; in that case the legal estate in the whole will vest in the Public Trustee. In cases where the Public Trustee becomes the trustee as regards tenants in common he will not act until requested to do so, but the persons entitled to the majority of the beneficial interest—entitled to half or more—can request him to act or can appoint new trustees in his place.

Now, the position of encumbrancers is very important. Perhaps I did not mention that in the first case where the legal estate is already held by trustees, then the legal estate will vest in them on trust for sale free from any equitable encumbrances on the entirety and free from any encumbrances on the equitable shares. And when they sell, the purchaser will not be concerned with those equitable encumbrances and encumbrances on the shares. The duty will devolve on the trustees of looking after their interests and seeing that they get properly dealt with. That does not entirely do away with the rights of these encumbrancers. In particular, wherever an encumbrancer could have insisted on his consent being obtained before the Act, the consent of such encumbrancer should be obtained. It ought to be obtained, but at the same time a purchaser is not bound to see whether it has been obtained or not. That is to say, the trustees, or whoever is selling, is told by the Act: "You must get everybody to consent who has encumbrances on the property," and you should look into that and see that that is done. But a purchaser need not trouble about that. He sees that the land is vested in trustees for sale and he can take his title from those trustees. The Acts say that a purchaser shall not be concerned to see or inquire whether those encumbrancers have consented or not. Now, that will no doubt effect a very great simplification in those cases—of course, they are not very common—where land had become vested in several persons by way of tenancy in common, when, as you know, you sometimes get most complicated and difficult titles. The result is that there will be no necessity in future to apply to the court for an order for sale in a partition action. The Partition Acts of 1868 and 1876 have been repealed, so that we shall not in the Chancery Division have many more partition actions, because nearly every partition action, or, I think, very nearly every one I have seen, is where the parties are asking for a sale by the court and not for a partition. I do not think that the power of the court to partition is entirely taken away. Although the Partition Acts are repealed, those are Acts which allowed the court in a partition action to order a sale. I think you will find it said in some places that the partition by the court will now disappear. I suppose it will for all practical purposes, but it has occurred to me that it may be possible for a partition action to be brought. Supposing you have got, we will say, three persons who are entitled as tenants in common for their own beneficial interests, they become trustees and have the legal estate vested in them. Supposing two out of the three want the property partitioned among them. I think it is quite possible—I do not say it at all definitely—that a partition action would still lie under the old Chancery jurisdiction. But subject to that, partition actions will cease, and wherever you have a case in future where you would have had to have a partition action you will find certain persons are trustees for sale and they can make a title and they are responsible for paying the funds to the right people.

Now, to follow my usual practice, let us consider what must be done when you find that you are dealing with property where there is a tenancy in common existing when the Act comes into force. Fortunately in most cases the answer is that there will be nothing to do because the Act operates automatically and vests the legal estate in the right people. But there are two cases where it would be advisable to do something. One is where the land is settled land and there are no trustees. Then it would be just as well to appoint trustees as soon as possible. They will probably have to be appointed some day. And, again, in case four—that is to say, where there are more than four beneficiaries or where they have encumbered their shares so that the legal estate has got vested in the Public Trustee—it would be as well for the persons interested in a moiety, if they are *sui juris* and able to act, to appoint new trustees as soon as possible because it will have to be done some day, and if it is possible to do it now it will be just as well to get that done.

A question that has been raised is: what happens with regard to the power to lease land which is held by tenants in common at the present time? I think the answer to that is very simple, because in all those cases the land will in future be held by trustees on trust for sale, and by the new Law of Property Act, Section 28, trustees for sale are given all the powers of a tenant for life under the Settled Land Act. So that they can lease and manage and so on just as the tenant for life can do under the Settled Land Act. That of itself will be a simplification.

Now I come to the subject advertised in the Syllabus of to-day's Lecture, the protection of a purchaser for value from equitable interests. I want to deal with a case where there is no trust for sale; there is no settlement; there is no implied trust for sale or trust for sale created under the powers of the Act; no infants; no tenant in common, and so on—simply a case of a tenant in fee simple or a tenant for a term of years selling his freehold or leasehold in the ordinary way. As regards that, the title will be investigated in the same way as before subject to certain modifications, and the Act does not affect very largely that position except as regards the equitable encumbrances and equitable interests of which a person may at the present time get constructive notice. You know now very frequently a much shorter title than the full 40 years is accepted and so far as the legal estate is concerned in the vast majority of cases you are quite safe if you go back say for some 20 years or so and get a legal mortgage or a conveyance of sale. In very many cases of course that sort of title is accepted. But the risk which a purchaser runs—it is very often ignored or thought not worth bothering about, but there is always a risk—is that he may be getting constructive notice of something which he would have discovered if he had investigated the title right back to the full period of 40 years. I remember one case in the books where a man accepted a title beginning 38 years back and if he had gone back one deed further he would have got notice of some restrictive covenants and it was held he would be bound by them. That is the sort of case where in course of time by the Act a change will take place. If you try to think in your own experience of all the sort

of things of which you are afraid, you may get constructive notice such as restrictive covenants, equitable charges and things of that kind, I think you will find that if not all, a very great number of them have been dealt with by the Act and turned into land charges which must be registered in the office of the Land Registry; and, putting it shortly, if they are not registered, a purchaser of the legal estate will take free from them. Now, it is not quite as simple as that, because you find that these new land charges, as they are called, are divided into various classes, and if they are not registered they affect a purchaser in slightly different ways. In some cases it is only a purchaser for money or money's worth; in other cases it is an ordinary purchaser for value. In some cases he takes free from them, even with express notice, and in other cases certain notice would disqualify him from disregarding them. It seems to me quite impossible for anybody to try to commit all those differences to memory, nor do I think it is a matter we need trouble about from a practical point of view. We know the Act says that certain things must be registered, and we shall do our best to carry out the provisions of the Act by registering those things and making searches to see if they are registered. It is only on very rare occasions that we shall find that they have not been registered. If they have not been registered we shall have to look up the Act very carefully and see what is the precise effect of not having registered that particular charge. I do not suggest that anybody should try to memorize them more than that.

That brings me to the Land Charges Act of 1925, under which a large number of interests or charges upon land can be registered which were never registered before. The whole of the registration under the ordinary kind of searches that you make on a purchase has been reorganized and codified under this one Act, and you find that there are five registers to be kept. It is not as complicated as it sounds, because you will find yourselves quite familiar with most of them. The first is a register of pending actions. That is the same old *lis pendens* with an English name, and there is no difficulty about that. The main difference—and this is rather an important one—is that among pending actions it will be possible to register petitions in bankruptcy. Roughly speaking, a purchaser who buys the land will take free from the title of the trustee in bankruptcy unless the petition in bankruptcy has been registered as a pending action or the receiving order at a later stage has been registered as a land charge. The only practical effect I think of that will be that from the conveyancing point of view you will make the same searches as you always did make—or might have made—for pending actions, and in your search you will find, if there are such things registered, petitions in bankruptcy, and you will only just include it in your search. You will not have to search in bankruptcy in a separate office as you did before. Of course there is the other point of view. It may be that you will be acting for some person who is interested in getting this petition in bankruptcy registered. I am a little puzzled to know who will have to do that. I suppose the only person who will be in a position to consider the registration of a petition in bankruptcy will be the person presenting the petition, and if, therefore, one is acting for such a petitioner, it would be advisable no doubt in his interest and in the interest of all the creditors to see that the bankruptcy petition is registered at once. That is the first register.

The second register is a register of annuities. You know that under the practice at present there is an existing register of annuities and among the common searches that one advises people to make you suggest that they should search for annuities. But that is a particular kind of annuity and comes under certain Acts; they are annuities or rent-charges for life not created by marriage settlement or will. That register of annuities is only kept on for the purpose of letting it work itself off. No new entries will be made in the old annuity register, and as they become discharged they will be vacated and that will gradually drop out. If there are any new annuities of any kind creating a charge on the land, they will not be registered under that, but will come in under the land charges which you will hear about presently. So that there is nothing in that new register of annuities except that it is about to die. All you have to note about that, with regard to what one ought to do is this: Supposing there is an annuity created after the Act takes effect and charged on the land, you should register it, but you will register it as a general equitable charge which we shall hear about in a minute.

The third register is a register of writs and orders. Just as before, one would search for writs and orders registered under the old Acts, so you will in future make that search. The only big difference is this, that you may find among those writs and orders receiving orders in bankruptcy. So that the petition in bankruptcy goes in as a pending action, and the receiving order as a land charge, and unless one or other is there the purchaser can complete free from any risk of a bankruptcy having supervened—provided that is that he has not got actual notice of an available act of bankruptcy.

Register No. 4 is deeds of arrangement. Those, of course, were registered in the same way before. I think the only new point there is that they must be re-registered every five years in the same way as many other entries on the register. The result is that any searches for them in future will be limited to five years, and if you happen to be acting for a person who is a trustee of a deed of arrangement which has been going on for a considerable time, you had better see whether or not it requires re-registration.

Then we come to No. 5 which is an important new register—a register of land charges. I am wrong, perhaps, in saying that it is a new register, because, as you know, there are land charges registered at the present time—charges registered under the old statutes such as the Land Charges Act of 1888, and charges registered under certain Acts of Parliament for improvements, and so on. Strictly speaking, one ought always to search for those on completing a purchase. There, there is very little change. Those will still be included among the searches for land charges.

These land charges are divided into classes. The old-fashioned land charge is Class A. Class B is a land charge of a similar nature with a very small difference which I do not think I need trouble you about, created otherwise than in pursuance of the application of some person—a very small point. Then we come to Class C, land charges which are very important and are all new. These consist of various charges on land. They are only to be registered if the charge is created after the Act comes into force or—and this is important and it applies to Class C only—if the charge is conveyed, that is to say assigned or transferred or dealt with after the Act comes into force. The charges that have to be registered under this Class C are first of all what is called a puisne mortgage—that is a legal mortgage not protected by the deposit of the title deeds. That is rather a startling innovation, but it was necessitated by the change which had been made of turning all mortgages into mortgages by terms of years. I shall have to deal with that more fully later on, but what is done in the Act is this, that instead of a mortgagor conveying away the legal estate in fee simple to the mortgagee and retaining only an equity of redemption, he will keep the legal estate in fee simple and the mortgagee will have a term of years; the second mortgagee will have a term of years one or two days longer, and the third mortgagee, if there is one, will have a term a day or two longer than that. As a consequence, all mortgagees, second, third, fourth and fifth, and so on, will all have legal estates. If you consider it for a moment you will see the difficulty one is creating by doing that. At the present day a purchaser buys a legal estate. If he finds the title deeds in the possession of somebody, he

makes inquiries as to whether there is or not an equitable charge, or there may be, of course, a legal mortgage to the person who has got the title deeds. But if he investigates the title and gets the title deeds in and gets a conveyance, perhaps a legal mortgagee joining in, there may be any number of equitable mortgages. He knows nothing about them and he gets the land free from those charges; but if you are going to turn second, third, fourth, and fifth mortgages into legal estates, you are in this difficulty, that the legal estate will affect a purchaser whether he has notice or not, and there will be no possible way of ascertaining what second or third or fourth mortgages have been made if you have got a person who is endeavouring to suppress that information. Therefore, something must be done to protect a purchaser against second, third, and fourth mortgages which are going to be turned into legal estates. It was thought that the simplest way to do that would be, as various matters are being turned into land charges to be registered, for all legal mortgages not protected by the possession of the title deeds to be registered. In other words, that they should not otherwise affect a purchaser who would then buy free from them. So that the first kind of land charge under Class C is a legal mortgage, which generally means a second mortgage, because the first mortgagee will have the title deeds.

Secondly, under Class C there is what is called a limited owner's charge. That covers cases where, say, a tenant for life has got a charge under the Finance Act of 1894 by paying off death duties and similar charges in favour of a limited owner given by statute. Those should be registered.

Thirdly, and this is a very big class, equitable charges generally which are not covered by a deposit of title deeds. One principle which you will find working in the new Acts is this, that the protection given to a person who takes the title deeds as security is not to be infringed at all. In the committees where evidence was given about this kind of thing, everybody insisted upon the great importance of being able to go to your bank or somebody like that and produce your title deeds and get a loan of money, as it were, over the counter in such a way that the bank or lender should as far as is possible in a case of that kind have ample protection. So you find the rights of a person who lends money on the deposit of title deeds are preserved, and in fact very considerably strengthened, because the people who have not got the deposit of these title deeds have to go and register their charges. So that you find that class will cover all kinds of equitable charges, and there may be a good many things which will have to be registered under that.

Then the fourth kind of land charged under Class C is what is called an estate contract. That is defined as being a contract to create or convey a legal estate. That, I take it, primarily means a case where a person who, having the legal estate in fee simple, has agreed to sell the land, and for some reason if you want to protect the contract you can register it and it would become binding on a purchaser, because he would have constructive notice by its being on the register. I take it that it would also apply to an agreement to grant a lease.

I am not sure whether that was really intended, but it seems that an agreement to grant a lease would be a contract to create a legal estate. Therefore, all agreements to grant leases appear to come under that large heading. If so, one feels that perhaps it may be desirable at a later stage for some sort of limitation to be put upon that.

Coming to the practical point of view with regard to these new land charges under Class C, when you are searching what it means is that your searches will have to be wider than they were before; or if you get an official search you will have to ask them to search for all those things as well. It may, therefore, take longer, and it becomes, of course, much more important. Again, if you have a client who owns a charge of any of these kinds that I have mentioned, if the charge is created after the Act—it should be registered, no doubt. Supposing, however, that there is an existing charge—this is the sort of thing one has to think about more particularly—a charge existing when the Act comes into force. Supposing it is an equitable charge, then there is no necessity to do anything. You need not hunt among your client's deeds to see whether they have equitable charges and then go and register them. But whenever anything comes before you with a view to dealing with an equitable charge, as soon as there is going to be a transfer or a conveyance of it you must register it within the year otherwise a purchaser will take free from it. On the other hand, if a client has a legal mortgage not protected by the deposit of title deeds—I should think that is very rare at the present time—but supposing you come across such a case you are entitled to register it, though it was made before the Act. You can get the extra protection by registering. A sort of case which I know has occurred is this: Where title deeds have been deposited with a bank by way of first charge and then a legal mortgage has been made to some person who advances money subject to the bank's charge. That would be a legal mortgagee, and he would not get the title deeds. It is possible that in certain circumstances he might get displaced, though I think that is very unlikely. He is generally fairly safe, though I think it might be as well if you come across such a case to register a mortgage of that kind. But, as I have said, those cases are probably very few.

Now we come to land charges under Class D. The difference between Class C and Class D is important, and it amounts to this: Class C must be registered, as we have seen, if the charge is conveyed or assigned after the Act even if it is created before. In Class D they are only to be registered if they arise after the Act. An assignment of them does not matter. Those are first, death duties. The charge of the Crown for death duties in future will have to be registered as a land charge, otherwise it will not affect a purchaser. That will save all those requisitions about death duties and getting certificates, and so on. That will become one of the ordinary searches. Secondly, restrictive covenants. That is a new and very big matter. Those have to be registered. So that where you have a deed which is imposing restrictive covenants the person in whose favour those covenants are made if the covenants are entered into after the Act ought to take very great care to register them as soon as possible. Thirdly, equitable easements. It sounds perhaps rather troublesome to have to think about easements for the purpose of registration. But it is much more limited than one would think at first sight, because an equitable easement is not, I suppose, a very common thing. Of course you get legal easements by prescription and by grant. Equitable easements arise under agreements to grant easements and things of that kind, and generally arise by some written document, and I do not suppose much difficulty will be experienced by saying that where those are created after the Act they should be registered. It is important then to remember that with regard to restrictive covenants created after the Act comes into force they should be registered, and the same with regard to equitable easements. With regard to death duties the officials will look after that so we need not trouble about death duties.

There is an important exception which one should note there. Where a charge is made by a company and the charge is registered, as it should be, of course, and must be under s. 93 of the Companies Act, then that takes the place of registration as a land charge under these sections. So that where you are buying from a company you would make the usual searches in the register under s. 93, but you would not have to search also for these land charges in the land registry. So much for Class C and Class D.

Class E is a thing you need not trouble about very much. I just mention it to show you it is there. When you get an annuity of the old kind, an annuity which at present should be entered on the register of annuities, and that has not been registered by the time the Act takes effect, and you still want

to register it you can register it under Class E. That is all that Class E will be.

With regard to all that, we want to concentrate our attention, I think, on Classes C and D, which are important, and new, and particularly to notice the distinction I have mentioned between the two classes. I am sorry to say in a certain book on the new Acts on real property that is not quite accurately stated, so do not be misled by it. That is the great distinction between Class C and Class D.

In addition to those there is introduced another class which does not come under those, but is a separate class by itself, namely, local land charges. Provision is made for registration by local authorities of charges which they get under the Public Health Acts, and things of that kind. I suppose that will take the place of what I think is a common form requisition, to see whether there are any charges, and so on, under the Public Health Acts, by local authorities or any notice given, and so on. There will be local registers kept by these local authorities. How that is to be done will be determined by rules which I do not think have yet been published—at any rate, I have not seen them. That is another thing one will have to consider in advising on title—I suppose more particularly in urban places—whether you should not have another search in this local land charge register kept by the local authority.

Now, with regard to the question how these things should be registered, you will find particulars set out in s. 2 of the Land Charges Act as to how it is to be done. The charge should be entered in the name of the estate owner. This will make it, perhaps, rather more simple to find out in whose name you should search than before, because there will only be charges which affect or may affect a legal estate. Therefore, you will know under the new system of conveyancing pretty clearly who was the estate owner at a particular time, and you will have to search in the name of the estate owner. There again, there will be rules saying how the application is to be made which we shall have to study when they come out. I do not think they are published yet.

Now, you see as a result of that the searches—as they are sometimes called "the usual searches on completion of a purchase"—will be very much more important than they have been before; and it will be quite necessary to make these searches either by an actual search or by getting an official search made.

The point has been put to me: How will it protect you if you get an official search made to-day and complete to-morrow and you find afterwards that other things have been entered the very day after you have made your search? I suppose that is a risk you cannot help running to a certain extent in all those cases; but one knows that in conveyancing you are all the time taking a certain number of risks. You are always running the risk that somebody may have forged the whole lot of the deeds and things of that kind, but that is a sort of risk which I think as a rule is more or less negligible, because fraud is so very rare. You are really only investigating to make sure that there has not been some slip or error which has been overlooked more than with the idea of detecting fraud, and I doubt whether it is likely to happen that a last-moment registration will take place. It occurs to me as a possible solution if you have a case that you are feeling anxious about—it may be a big purchase perhaps, and you are rather doubtful whether the vendor is not up to some tricks of that kind—that you might protect yourself by registering your contract for sale as an estate contract, because that is a contract to convey a legal estate. That is only an idea which has occurred to me. People may tell me it is quite wrong, and will not work, but that occurs to me as the only possible way of protecting yourself against these last-moment registrations if you are anxious to do so.

Another most important thing to bear in mind is from the other point of view. If you are acting for persons who are interested in any of these things which can be registered as land charges not only to see that they are registered, but to see that they are registered correctly—because, as you know, under the old law, and it will be so in future, where a purchaser gets an official search made, then he is protected by the result of that search, and he is entitled to go on and assume it is correct, and act accordingly. I think that must mean that the purchaser will be protected where, we will say, some charge has been registered, and the official searcher for some reason does not spot it. Then the purchaser will, I think, take free from it. I think that is clearly the intention of the Act, but the man who has got the charge is left with a claim against somebody, and it is difficult to see what remedy he is going to have. There is no provision in this case for state insurance as there is under the Land Transfer Acts; so it may be that a mistake made by the official searchers might lose a person his charge. I do not suggest that these mistakes are at all likely to happen if the details are properly registered, but where persons have names that are very common all over the place, unless you get the entry very correct, it is possible that the officials might make a slip, it really not being their fault at all. It has also been suggested to me that it might be made a rule that on the occasion of every purchase, because these searches are becoming so important, an official search must be made and a certificate obtained and handed over as part of the abstract. It seems to me there is a good deal in that suggestion, if you make an official search that it might very well become a practice where an official search is made for a certificate of the search to be inserted and become part of the abstract. But I understand that an official search is by no means always made. Some people prefer to make their own searches, and no doubt they should be left at liberty to do so.

Of course one does not know how far this registration is going to work. It may be there will be such a lot of things to register that it will be difficult to make the searches, but I hope it will not be as bad as some people seem to think. One great thing about it is this: It is the sort of thing we have been doing before; just these same kind of searches have been made, and although people hold out what risks you are running by accepting official searches, and so on, we have been doing it for a great many years, and I do not think there are many cases where catastrophes have happened. So let us hope that the same thing will obtain in the future. With regard to the benefit that will be derived by the new system of having all these equities registered, during the first ten or fifteen or twenty years, or even more, I suppose it will not really make very much difference because with regard to any equities created before the Act the old doctrine of constructive notice will still prevail, and you will have to go through the title in the ordinary way with the fear of constructive notice if you do not do everything you are entitled to do. After twenty years or so—or it may be as many as thirty—the risk of constructive notice will be very, very much diminished; in fact, I should think, that in many cases, if not all it would be pretty safe to accept a title going back quite a few years so long as it is a clear title with regard to the legal estate, and if you make your searches you will run very little risk of getting constructive notice of some equitable encumbrance.

It has been suggested that the purchaser is running a new risk under the new practice. This is a matter that one will have to consider rather carefully. It arises in this way. With a view to getting the legal estate in the right persons to deal with it, the Act provides that on the 1st January next, the legal estate shall automatically vest in the person who has a right to call for it. Supposing, for instance, that I have purchased a piece of land and paid for it, but I have had it conveyed into the name of my wife—such a thing is sometimes done—and supposing that my wife is holding the title deeds and I have gone abroad or something, the result is that on the 1st January next, although the legal estate on the

31st December is vested in my wife because it has been conveyed to her, on the very first moment of the 1st January as the new year comes in the legal estate will shift to me, and if, taking advantage of my absence, my wife was to convey that land to you, you would investigate the title and find the legal estate in her. She has got the title deeds and there is nothing to show you that any interest has passed to me. What is going to be the result of that? Conveyancers in Lincoln's Inn are a bit puzzled about it. Of course, the answer in equity probably would be this: If I subsequently set up a claim to that land against you and say: "The land has come to me; you have got nothing," I should be estopped by having left the title deeds in the hands of my wife who had also got the legal estate and given no notice to protect anybody, in all probability you would be confirmed in your estate. But at the same time it seems to me you would not get the legal estate, and you know how important that is. It has been suggested that the proper course will be in future; when buying from a person who appears to be tenant in fee simple absolutely entitled, to ask for a statutory declaration that that person is beneficially entitled and is not holding in trust for somebody else. We shall no doubt get some guidance as to that shortly after the new year.

With regard to constructive notice there is one matter in which the Act simplifies things very much. With regard to leaseholds, you know now that the Conveyancing Act and the Vendor and Purchaser Act together say that a purchaser of leaseholds is not entitled to call for the title to the freehold or the leasehold reversion, and so when you are buying a leasehold, you, by the statute, if you are buying under an open contract your title commences with the lease under which your vendor holds and you have no opportunity of enquiring into the title of the freeholder and know nothing about it but; under certain cases such as *Patman and Harland* (17 Ch. D. 353), a purchaser who is bound by statute to accept that title and accepts it is affected with constructive notice of everything he would have discovered if he had made a special bargain that he was not going to be bound by the statute, but was going to investigate the freeholder's title for forty years back. Nobody ever does that, and it is very hard that a person should get constructive notice in those ways; but that is changed by the new Act. Where a person accepts the title which he is entitled to under an open contract by statute, he will not get constructive notice of anything which he would have discovered by going back behind that title. That will be a great help in the case of leaseholds. I think that decision was not troubled about very much in practice, because you cannot always go back to the freehold title, but there was just that risk always outstanding when you were purchasing leaseholds on anything like a short title. That, however, only applies to contracts made after 1925. The old rule applies up to then. I think I have covered the ground with regard to the position of a purchaser and how far he is protected from notice. I have not dealt at all with the special provisions under which a person is protected by the curtain. That I will deal with next time.

There is one point, I am afraid, I could not get in last time, and I do not think I shall be able to do much with it to-night. It is the question of what is going to happen to copyholds. In case I do not have time to deal with it more fully, I may perhaps just say this. As you know, copyholds are all enfranchised and turned into freeholds. That was done by the 1922 Act and that part of the Act, as I mentioned, has not been repealed. So you will find that that part of the Act, together with the 12th Sched. of that Act, will tell you all about the enfranchisement of these copyholds. There is another thing which is rather a trap if you are not looking out for it. As you know, there was an Act called the Law of Property Amendment Act, 1924. That was an Act with a great number of schedules, and one which it was almost impossible to understand, and I do not think that anybody except those who drew it up ever read it. It was an Act which was intended to make the necessary amendments before the new codifying Acts were passed, and having got those amendments passed in that Act, you could say to Parliament: "These are only codifying Acts and there are no new amendments in them." So Parliament had to consider any amendments that were necessary for the purpose of codification by reading the Law of Property Amendment Act, 1924, and I do not think any of them did read it, and I do not think that many of them would have understood it if they did. But what I am trying to warn you about is this: this 12th Sched. and the copyhold part of the 1922 Act was amended by this Amendment Act of 1924. Therefore the 2nd Sched. of that Act which amends the copyhold part of the 1922 Act is important, and you will have to consider it when you come to deal with any question arising on the enfranchisement of copyhold remembering that it is the 1922 Act, and the 12th Sched., as amended by the 1924 Act. What makes it still more difficult is that you will not find the 1924 Act in the 1924 Statutes as printed in the Law Reports. It appears in the 1925 Statutes. The result of this enfranchisement is that the land becomes freehold. It vests in certain ways which are mentioned in the Act, and which I will deal with if I have time. I do not think there is very much difficulty about that; but I think there is one thing which is a little surprising if you are not looking for it. When the copyholds are enfranchised the manorial incidents, that is the services, quit rents, fines, and so on, are preserved temporarily. A period is given during which they can be extinguished by agreement under compensation, and after a certain period if they are not extinguished by agreement, they will become extinguished; but there is plenty of time there because the lord of the manor has fifteen years from the time the Act comes into force before he need insist on having his compensation. So that there is plenty of time for that, but it has got to be looked into at some time.

What I want to draw your attention to particularly is this: when you come to Pt. VI of the 1922 Act, which deals with the extinguishment of manorial incidents, it is not confined to copyholds. As I read the Act, all kinds of services, incidents of tenure, such as quit rents, heriots, reliefs, and so on, whether they are attached to copyhold land or whether they belong to a person owing a seigniory of freehold, will be extinguished by Pt. VI of the Act, subject to compensation; so that it is not only where you have clients who hold copyholds, lords of the manor, and people who have rights of that kind, that you have to see they get their compensation; but bear in mind that will include cases where a person is the owner of a seigniory and quit rents are payable to him as incidents of tenure. Those will be extinguished subject to compensation, and in course of time it will be necessary to see that that compensation is fixed. Of course, that is not nearly enough to cover this subject of copyhold, but in case I did not get time I wanted to warn you against those two matters. If I do get time I will say more about copyhold on another occasion.

(Transcript of the Shorthand Notes of The Solicitors' Law Stationery Society, Limited, 104-7, Fetter Lane, E.C.4.)

THE JUDICIAL COMMITTEE OF THE PRIVY COUNCIL.

The Judicial Committee of the Privy Council has resumed its sittings, when a list of twenty-seven appeals were proceeded with, which compares with a list of thirty-nine for the corresponding period of last year. To the present list India contributes sixteen appeals, Canada four, Australia three, and Ceylon, Hong-Kong, the Straits Settlements, and the Federated Malay States one each. One of the Australian appeals raises a question between the Commonwealth and the State of Victoria whether a State Motor Car Act is enforceable against servants of the Commonwealth, and incidentally the appeal also involves the wider question of the validity of the Commonwealth Judiciary Act purporting to prevent the matter from being decided by the Supreme Court of the State. Eleven judgments await delivery.

CASES OF THE WEEK.

Court of Appeal.

No. 1

In re **Swinburne; Sutton** *v.* **Featherley.**

15th October.

GIFT—CHEQUE DRAWN IN FAVOUR OF DONEE—CHEQUE PRESENTED, BUT NOT PAID—SIGNATURE QUESTIONED BUT REGULAR—DEATH OF DONEE—CLAIM AGAINST HER ESTATE—GIFT IMPERFECT AND INVALID.

A lady, in her last illness, gave a cheque for £700 to a person with whom she had lived for some time, and the cheque was duly presented but not honoured, owing to the signature being of a very shaky and doubtful character. The donor died before the cheque could be again presented.

Held, that the cheque not having been paid, there was no valid and effectual gift of the money to the donee.

In re Beaumont; Beaumont v. *Ewbank*, 1902, 1 Ch. 889, approved.

Bromley v. *Brunton*, 1868, L.R. 6 Eq. 275, disapproved.

Appeal from a decision of Eve, J., on an originating summons taken out by the administrator with the will annexed of the testatrix, Miss Charlotte Mary Swinburne, who died on 8th May, 1923, having by her will given her residuary estate to two charities. The testatrix had lived at a nursing home kept by the defendant for a year before her death, and on 26th April, gave her a cheque for £700. It was presented at the bank, but not paid, as the word "pounds" was left out and the signature was very badly written. On 30th April, the defendant presented another cheque, but the bank refused to pay it because of the illegibility of the signature. The plaintiff took out this summons to determine, among other questions, whether the defendant, Miss Gifford, was entitled to this £700, and Eve, J., held that she was not. The defendant appealed.

Sir E. POLLOCK, M.R., said that the appeal must be dismissed. The question raised was an interesting one, and it was unfortunate for Miss Gifford that the attempt to uphold the gift to her had failed. His lordship then stated the facts, and proceeded. He was prepared to agree with the appellants counsel's argument, that as the bank knew there was not enough money on current account to meet the cheque, they intended to honour the cheque, and look to be reimbursed out of the deposit account. But a cheque was not money in the hands of a banker, but an order to deliver money to the holder, and until the cheque was paid there was no good gift *inter vivos*. In *Hewitt* v. *Kaye*, 1868, L.R. 6 Eq. 198, Lord Romilly held there was no complete delivery to constitute a gift; so too in *In re Beak's Estate*, 1872, L.R 13 Eq. 489, where a cheque was given together with a banker's pass-book. All the cases were recently considered by Buckley, J., (as he then was), in *In re Beaumont; Beaumont* v. *Ewbank* 1902, 1 Ch. 889, where he said: "In all the cases, in order that the gift may be valid, it must, I think, be shewn that the donor handed over either property or the *indicia* of title to property which belonged to him. His own cheque is not property; it is only a revocable order, such that if a banker acts on it, the donee will have the money to which it relates. Even without actual payment there may be a good gift—for instance, if there is an undertaking by the banker to the donee to hold the amount of the cheque for the latter, that may be enough. Unless there is that, or something equivalent to it, there is no delivery of property, but only a delivery of that which, if acted on, will procure the delivery of property." On the other side there was the case of *Bromley* v. *Brunton*, 1868, L.R. 6 Eq. 275, which was decided by Stuart, V.C., on the ground that the bankers had actually dedicated the money to the service of the gift. That case might be distinguishable on its special facts. But if it was not distinguishable, it was not good law, and must be overruled. The cheque therefore remained a mere order to receive the money, and was not an effective gift of £700 to Miss Gifford.

WARRINGTON, L.J., and SARGANT, L.J., delivered judgment to the same effect.

COUNSEL: *W. A. Raeburn; Arnold Jolly; Dighton Pollock.* SOLICITORS: *Ford, Lloyd, Bartlett & Co.*, for *Swinburne S. Wilson*, Newcastle-on-Tyne; *Milner & Bickford*, for *Thos. Gee & Co.*, Newcastle-on-Tyne; *Solicitors to the Treasury.*

[Reported by H. LANGFORD-LEWIS, Esq., Barrister-at-Law.]

High Court—Chancery Division.

Short *v.* **The Poole Corporation.** Romer, J. July 13, 14, 31.

EDUCATION—PUBLIC ELEMENTARY SCHOOL—DISMISSAL OF MARRIED WOMEN TEACHERS—REASONS—DISCRETION—NOTICE—VALIDITY—EDUCATION ACT, 1921 (11 & 12 Geo. 5, c. 51), s. 17 sub-s. 1.

The dismissal of married women teachers by the local education committee with a view to removing the inducement to married women teachers to neglect their domestic duties and to give more room for young unmarried teachers in greater need of remunerative employment is a dismissal with a motive alien and irrelevant to the discharge of the statutory duties of such committee and not for the purpose of maintaining and keeping efficient the school within s. 17 of the Education Act, 1921.

Price v. *The Rhondda Urban District Council*, 1923, 2 Ch. 372, applied.

This was an action by a married school teacher for a declaration that the notice purporting to terminate her engagement was invalid and inoperative and for an injunction to restrain the defendants from acting on, or attempting to enforce the notice or any alleged right thereunder. The facts were as follows:—In March, 1914, the Plaintiff was appointed a certificated assistant mistress in the girls' department of one of the public elementary schools of the defendant corporation. She married in 1921, and no objection was made by the corporation nor were any complaints made at any time as to her efficiency as a teacher. In 1922 the question of the employment of married teachers was considered by the local education committee and in July, 1924, the plaintiff and certain other married women teachers received notice terminating their engagements at the expiration of one month. The Plaintiff took the view that the defendants in exercising their discretion had taken into account matters alien and irrelevant to the carrying out of their statutory duties which were to "maintain and keep efficient" all the public elementary schools within their area in accordance with the provisions of s. 17 (1) of the Education Act, 1921.

Romer J., in the course of a considered judgment said:—"If the Plaintiff's allegation that the defendants were attempting to dismiss her in pursuance of motives alien and irrelevant to the discharge of their duties as a local education authority is well founded, it is not disputed that she is entitled to the relief which she seeks in view of the judgment of Eve, J., in *Price* v. *The Rhondda Urban District Council*, 1923, 2 Ch. 372; a judgment which is accepted by both parties as correctly enunciating the principles applicable to such a case as the present one. I must therefore proceed to examine the facts of the present case to ascertain whether the plaintiff has shown that the defendants have not acted in good faith with the intent to keep their schools efficient, but for some other alien and irrelevant reason. I have not had the advantage of hearing from any member or official of the educational authority what were the motives actuating the committee and the council. In endeavouring therefore to ascertain their

motives I am obliged to rely almost entirely on the documentary evidence and the inferences which ought properly to be drawn from it. It appears that the object which the committee and the council had in view was to remove as far as possible any inducement to married women teachers to neglect their domestic concerns, both because it was in their view the primary duty of married women to attend to those concerns and because the young unmarried female teachers were in greater need of remunerative employment than those who were married. Doing the best I can with the materials at my disposal, and not forgetting that the onus of proof is on the plaintiff, I feel myself driven to the conclusion that however deserving of sympathy the object which the defendants had in view might be, they were attempting to dismiss the plaintiff in pursuance of motives in no way connected with the efficient maintenance of the schools or of education in their district, but for motives alien and irrelevant to the discharge of their statutory duties. I must therefore make the declaration asked for by the plaintiff."

COUNSEL: *Clauson*, K.C., and *A. A. Thomas*; *Maugham*, K.C., and *C. D. Myles*.

SOLICITORS: *Eric J. Floyd*; *Peacock & Goddard*, for *W. H. Curtis*, of Poole.

[Reported by L. M. MAY, Esq., Barrister-at-Law.]

In re Wilson: *Ex parte* The Trustee.

Lawrence, J. 2nd, 8th, 9th, 14th and 31st July.

BANKRUPTCY—RECEIVING ORDER—AFTER-ACQUIRED PROPERTY—ASSISTANT OFFICIAL RECEIVER—SANCTION BY TO BANKRUPT ARRANGING BOXING MATCH AND RECEIVING TAKINGS AFTER RECEIVING ORDER—BINDING ON TRUSTEE—RIGHT OF TRUSTEE TO RECOVER PROCEEDS OF SALE OF TICKETS FROM BANKRUPT'S AGENTS—CLAIM BENEFIT, BUT REPUDIATE BURDEN—EQUITY—BANKRUPTCY ACT, 1914, (4 & 5 Geo. 5, c. 59), ss. 37, 38, 45, 46, 47, 74—BANKRUPTCY RULES, 1915, r. 316.

A trustee in bankruptcy subsequently appointed has no right to recover from the bankrupt's agents proceeds of sale of tickets for a boxing match which had been paid to the bankrupt by such agents where the Assistant Official Receiver had, after the receiving order had been made, sanctioned the bankrupt staging the boxing match and receiving the takings, even if the trustee was not bound by the acts of the Assistant Official Receiver, and even if the Official Receiver had exceeded his powers, because it would be inequitable and unjust to compel the bankrupt's agents, who had acted under the sanction of the Official Receiver, to pay the moneys claimed for the benefit of the creditors in the bankruptcy.

Ex parte James, (1874), L.R. 9, Ch. 609, *inapplicable*.
Ex parte Whittaker, (1875), L.R. 10, Ch. 446, *distinguishable*.

These were seven motions by the trustee in bankruptcy for repayment of various sums received by various agents for the bankrupt under the following circumstances: The bankrupt was a promoter of boxing matches, and had in view at the commencement of his bankruptcy a particular boxing match which he had intended to hold in the Stadium at Wembley. The receiving order was made on the 25th of June, 1924, and the date of the adjudication was 6th September, 1924. In July, 1924, the bankrupt had an interview with the Assistant Official Receiver, at which he suggested that, notwithstanding the receiving order, he should be allowed to go on with the staging, etc., of the boxing match, and it was arranged, as the court found on the facts, that he should proceed with the preparations for the match without interference, and that he should collect the proceeds of sale of tickets, etc., on his undertaking to account to the Official Receiver for the surplus proceeds after payment of expenses. The bankrupt had obtained a stay of the advertisement of the receiving order pending appeal, but the appeal was dismissed and the stay removed, and the receiving order duly gazetted on 29th July, 1924. The bankrupt placed the sale of tickets with various respondents to these motions, who paid the proceeds of sale to him, he defrayed the expenses thereout and paid the balance to the appellant on these motions, who had meanwhile been appointed trustee. An arrangement was also arrived at and acted on with the Wembley authorities that the payment for the Stadium should be secured on the proceeds of sale of the tickets. This was done relying on the assurance of the Assistant Official Receiver that the money would not be intercepted by the Official Receiver.

LAWRENCE, J., in the course of a written judgment, and after having decided upon the facts that the Assistant Official Receiver had given his sanction to the bankrupt holding the boxing match and receiving the takings said: The Assistant Official Receiver (who, under r. 316 of the Bankruptcy Rules, 1915, represented the Official Receiver in all administrative and other matters relating to the affairs of the bankrupt) in giving that sanction acted within his powers as receiver and manager, and as the court would have approved, and consequently the trustee is bound thereby and is not entitled to recover from any of the respondents the moneys claimed by him. In my judgment, even assuming that a trustee is not bound by the acts of the Official Receiver and even if the Official Receiver exceeded his powers the trustee is not in the circumstances entitled to repudiate the action of the Official Receiver in the cause of his receivership and management while claiming as assets moneys which have arisen solely owing to such action. Further it would be unjust to compel any of the respondents who acted under the sanction of the Official Receiver to pay the moneys claimed for the benefit of the creditors in the bankruptcy and to hold that the charge given to the Wembley authorities was nugatory. The respondents have no need to rely on the doctrine of *Ex parte James* (1874), L.R. 9 Ch. 609, which appears to me to be inapplicable to the facts of the present case, where the trustee is seeking to recover money paid to the bankrupt on the faith of the Official Receiver's sanction of that payment. *Ex parte Whittaker* (1875), L.R. 10 Ch. 446, and *In re Clarke*, 1894, 2 Q.B. 393, relied on for the applicants are distinguishable. The motions therefore fail.

COUNSEL: *Clayton*, K.C., and *Harold Simmons*; *Archer*, K.C., and *F. G. Paterson*; *Archer*, K.C., and *H. J. Wallington*; *Hansell*, *Tindale Davis*.

SOLICITORS: *Woolfe & Woolfe*; *Alfred Bright & Sons*; *Golding, Hargrave & Golding*; *Wallington, Fabian & Co.*; *Joynson-Hicks & Co.*; *H. H. Wells and Sons*; *Slaughter & May*.

[Reported by L. M. MAY, Esq., Barrister-at-Law.]

Reviews.

The Law of Stamp Duties on Deeds and Other Instruments. By E. N. ALPE. Revised and Enlarged by A. R. RUDALL; with Notes on Practice by H. W. JORDAN. 18th Edition. xxxviii and 385 pp. 15s.

In the new edition of this work certain alterations and additions, rendered necessary by recent enactments and cases on stamp law, have been made, and the text and Practice Notes have been further revised. We would, however, venture to offer one criticism of the eighteenth edition of this excellent work. No reference at all is made in it to any of the provisions of the new Property Statutes; such a reference, however briefly made, would have greatly enhanced its value to all conveyancers. Alpe's is far too well known to need recommendation to readers of THE SOLICITORS' JOURNAL.

Books Received.

Handbook on the Formation, Management and Winding up of Joint Stock Companies (Gore Browne's), 26th edition, by T. E. HAYDON, M.A., K.C., and HERBERT W. JORDAN. Jordan and Sons, Ltd., 116-118 Chancery-lane, W.C.2. 17s. 6d.

Looking Back. Reminiscences of a Political Career, by L. A. Atherley-Jones, K.C. (Judge of The Mayor's and City of London Courts, and commissioner of Assize; formerly M.P. for N.W. Durham). H. F. & G. Witherby, 326 High Holborn, W.C.1. 12s. 6d.

Lycurgus; or the Future of Law, by E. S. P. Haynes, is an interesting attempt to forecast the future development of Law—particularly of English Law—during the next fifty years. Kegan, Paul, Trench, Trubner & Co., Ltd., London. 2s. 6d.

Stephen's Commentaries on the Laws of England, by Edward Jenks, M.A., D.C.L., 4 vols., 18th edition, revised and modernised. Butterworth & Co., Bell-yard, Temple Bar. £6 6s.

The Modern Law of Real Property, by G. C. Cheshire, B.C.L., M.A. Butterworth & Co., Bell-yard, Temple Bar. 35s.

Rules and Orders.

SUPREME COURT, ENGLAND.
PROCEDURE.

The Rules of the Supreme Court (No. 4), 1925. Dated 1st October, 1925.

We, the Rule Committee of the Supreme Court, hereby make the following Rules:—

1.—(1) In paragraph (6) of Rule 9 of Order XI, after the words "foreign country, together with," there shall be inserted the words "a copy of."

(2) In Form No. 74A in Appendix K to the Rules of the Supreme Court, 1883, for the expression "(3) The evidence of service" there shall be substituted the expression "(3) Copy of the evidence of service."

2. In paragraph (1) of Rule 17 of Order XXII, after the expression "Five per Cent. London County Consolidated Stock, 1940-60," there shall be inserted the expression "Four and a Half per Cent. London County Consolidated Stock, 1945-1985."

3. There shall be added to Order LXV the following Rule:—

"28. The scale of costs prescribed pursuant to proviso (ii) to sub-section (1) of section 11 of the County Courts Act, 1919 (*a*), as amended by section 20 of the Administration of Justice Act, 1925 (*b*), shall be the scale in Appendix P."

4. The scale of costs set out in the Appendix to these Rules shall be added to the Rules of the Supreme Court, and shall stand as Appendix P to those Rules.

5. These Rules may be cited as the Rules of the Supreme Court (No. 4), 1925, and the Rules of the Supreme Court, 1883, shall have effect as amended by these Rules.

Dated the 1st day of October, 1925.

Cave, C.

(*a*) 9-10 G. 5, c. 73. (*b*) 15-6 G. 5, c. 28.

APPENDIX P.

Scale of Costs Applicable to Cases within Proviso (ii) to Sub-section (1) of Section 11 of the County Courts Act, 1919, as amended by Section 20 of the Administration of Justice Act, 1925.

1. Cases within paragraph (*a*) of the proviso where claim paid within time limited by indorsement on writ and in which no Judgment is signed:—

Town Cases.

(Where the defendant resides within five miles of the General Post Office.)

	£	s.	d.
For one defendant	5	0	0
For each extra defendant	0	8	0

Country or Agency Cases.

For one defendant	5	10	0
For each extra defendant	0	8	0

2. Cases within paragraph (*b*) of the proviso where judgment signed in default of appearance or defence:—

(*a*) £20 *and over, but less than* £40, *specially indorsed; and any liquidated demand of* £20 *or upwards but less than* £100 *not specially indorsed:*—	£	s.	d.
In country and agency cases, and where service effected more than five miles from General Post Office	6	14	6
Town cases	5	18	6
And in addition for each extra service:—			
(*a*) Effected in same district as the first	0	8	0
(*b*) In a different district from that of previous service, or services	0	15	0
(*b*) £40 *or over, but less than* £100, *specially indorsed:*—			
In country and agency cases, and where service effected more than five miles from General Post Office	7	15	6
Town cases	6	19	6
And in addition for each extra service:—			
(*a*) Effected in same district as the first	0	8	0
(*b*) In a different district from that of previous service, or services	0	15	0

3. Cases within paragraph (*c*) of the proviso when judgment signed under Order 14:—

	Town Cases. £	s.	d.	Country and Agency. £	s.	d.
£20 and over, but less than £10	9	18	6	10	11	6
£10 or over but less than £100	10	11	6	11	5	0
For each additional defendant, served in the same district, appearing by same Solicitor	0	8	0	0	8	0
For each additional defendant, served in a different district or appearing by different Solicitor	0	15	0	0	15	0

Additional Allowances Under 3.

	£	s.	d.
(*a*) Where an affidavit of service of summons is required	0	12	6
(*b*) Where notice of appearance is not given on the day on which the appearance is entered and plaintiff makes an affidavit of service for the purpose of judgment in default	0	10	0
(*c*) Costs of Adjournment of summons	0	9	0

Additional Allowances Applicable to all the Above Cases.

	£	s.	d.
(*a*) Where substituted service ordered and effected:—			
£20 and over, but less than £40	1	11	0
£10 or over, but less than £100	2	4	0
(*b*) Where service out of the jurisdiction ordered and effected:—			
For Service in Scotland, Northern Ireland or the Isle of Man	7	13	6
For Service in all other places out of the Jurisdiction	10	9	6
(*c*) Mileage may be allowed in addition in all the above cases.			

Societies.

To Secretaries—Reports of meetings, lectures, etc., to ensure insertion in the current number, should reach the office *not later* than 4 p.m. Wednesday.

The Law Society's School of Law.

A Moot was held in the Society's Hall on Wednesday evening, 28th inst., before a Court over which Mr. J. B. Matthews, K.C., presided. The case, which was argued by way of appeal, was as follows: "A, the freeholder of a house, which he has converted into flats, lives on the top floor. He lets the first floor to B and maintains the common staircase and landings. B by the terms of his tenancy agreement has contracted to pay for cleaning and lighting of the stairs and landing. X is a political candidate, and while canvassing A's house is engaged in conversation with B on the landing outside B's door when an electric light fitting falls and blinds X. A did not know the fitting to be dangerous, but on examination would have found it to be defective. At the time X was drawing B's attention to a poster advocating his candidature, which poster A had posted on the wall of the landing. The jury at the trial found the facts as stated and found negligence on the part of A. Judgment was entered for X for £1,000 with costs. A appeals." The appeal was allowed. Mr. Matthews, in giving judgment, traced to its source the use of the word "trap" in connection with cases of this description, and pointed out the unfortunate confusion which had arisen as a result of two *dicta* contained in a recent decision of the House of Lords. In addition to Mr. Matthews the following students took part in the case: On the bench—Mr. F. E. Baldock; Counsel for the appellant—Mr. M. B. Yeatman and Mr. C. G. Dickenson; Counsel for the respondent—Mr. J. M. Paine and Mr. E. Appelbe.

Leeds Law Students' Society.

The third ordinary meeting of this Society was held on Monday evening, the 26th inst., at the Law Institute, Albion Place, Leeds, Mr. T. L. Chalton, Solicitor, being in the chair.

The following was the subject for debate :—

"Jones owned a dog which to his knowledge (there had been many complaints) was in the habit of attacking the dogs of Brown and Robinson, and which had at least once attacked mankind. One day the dogs of Brown and Robinson were proceeding peaceably on the highway when they were attacked by the Jones' dog, which severely bit Brown's dog. In the excitement of the moment Brown's dog bit Robinson's dog, and the latter promptly bit Smith, a passer-by. Can Smith successfully sue Jones or Brown or Robinson?"

Mr. N. Boocock led for the affirmative, and Mr. A. G. McCandlish for the negative, and the following members also spoke :—Miss D. Wood, and Messrs. D. O. McKee, H. R. McDowell, H. G. S. Peck, M. Friedman, G. A. Linsley, W. E. Woods, W. Goodwin, A. R. M. Burton, S. D. McCloy, H. E. Thackray, S. R. Whitfield, J. Wilman, E. Wurzal, S. M. Pullan, E. J. L. Wooler, S. W. Wright, W. S. Theaker, J. Hill, J. N. Armstrong, F. H. C. Smith, A. B. Fox, and W. Bower (Hon Secretary).

On a division, eighteen votes were cast for the affirmative, and eleven votes for the negative. Most of the members, however, were of the opinion that no liability attached to either Brown or Robinson, but cast their votes for the affirmative on the ground that Jones could be successfully sued.

Law Students' Journal.

Law Students' Debating Society.

At a meeting of the Society held at the Law Society's Hall on Tuesday, 20th inst. (Chairman, Mr. V. R. Aronson), the subject for debate was: "That this House deplores the decision of the House of Lords in *Roberts* v. *Hopwood and others*, 1925, A.C. 578." Mr. R. A. C. Graham opened in the affirmative. Mr. C. G. Salinger seconded in the affirmative. Mr. C. W. M. Turner opened in the negative. Mr. A. E. Johnson seconded in the negative. The following members also spoke: Messrs. H. M. Pratt, F. W. Davies, M. C. Batten, A. L. Philips, W. S. Jones and John F. Chadwick. The opener having replied, and the chairman having summed up, the motion was lost by sixteen votes. There were twenty-five members and four visitors present.

Obituary.

Mr. J. S. NIX.

Mr. J. S. Nix, Solicitor, died on 24th October, at The Limes, Chatteris, Cambs, aged fifty-six. The elder son of the late John Nix, he was educated at Kimbolton Grammar School and Cheltenham College, where he won the Iredell Prize 1886-87, and the Wyllie Scholarship 1887, which he held at Trinity College, Oxford, where he took his degree in history. He served his Articles with Messrs. Cookson, Wainwright and Pennington, of Lincoln's Inn Fields, and was admitted a solicitor in 1893. Since 1903 he practised at Chatteris. An enthusiastic footballer—he played formerly for the Casuals, and was always a keen supporter of all local sports. During the war he took active steps in connection with recruiting and Volunteer work, ultimately obtaining a Commission in the 3rd Volunteer Battalion The Cambridgeshire Regiment.

Mr. F. P. RHODES.

Mr. Frederick Parker Rhodes, Solicitor, died on 22nd October, aged eighty. He was articled to Mr. Newman, of Barnsley, and admitted in 1867. In 1892 he was joined by Mr. J. H. Cockburn, O.B.E., the firm practising under the name of Parker, Rhodes & Co. He was Clerk to the Borough and County Magistrate of Rotherham for thirty-four years up to 1918, when he was appointed a County Magistrate. He was appointed Registrar of the Rotherham County Court in 1886. The principal work of his life was, however, as Secretary to the South Yorkshire Coalowners' Association, a post he held for thirty-four years up to 1918, when the duties were for some years taken over by his partner, Mr. Cockburn. Mr. Rhodes was chairman of the Dalton Main Collieries Limited, Harrison and Camm Limited, the Bridge Colour Co. Limited, and several other concerns. He was a keen sportsman, and enjoyed fishing and shooting almost up to the end of his life. He leaves a widow, a son and four daughters. He was one of the outstanding figures in South Yorkshire and the mining world.

Legal News.

Information Required.

RADCLIFFE.—Will Mr. G. H. B. RADCLIFFE, Barrister, or anyone knowing his present whereabouts, kindly communicate with Rai Sahib Chandrika Prasad, Ganeshganj, Ajmer, India.

Business Announcement.

Mr. Albert Martin Oppenheimer, Solicitor, wishes to announce that he has removed the practice of Blachford, Norton & Smith, acquired by him in May last, from No. 15, Walbrook, E.C.4, to No. 31, Queen Victoria-street, E.C.4.

Appointments.

[Notices intended for insertion in the current issue should reach us on Thursday morning.]

JUDICIAL APPOINTMENTS IN ULSTER.

The King has appointed Mr. RICHARD BEST, K.C., Attorney-General for Northern Ireland, to be a Lord Justice of Appeal in succession to Lord Justice Moore, whose appointment as Lord Chief Justice of Northern Ireland was recently announced.

Arrest Safeguards.

REVISED POLICE ORDERS.

The revised police orders issued recently by Sir William Horwood, Commissioner of Metropolitan Police, to all the police stations in the Metropolitan area contain many provisions intended to safeguard the rights of arrested persons, and to prevent a repetition of the scandal that was caused by the wrongful arrest of Major Sheppard. The orders are supplemental to the three new instructions, dealing with finger-prints, identification parades, and bail, which were issued to the police very shortly after Mr. J. F. P. Rawlinson, K.C., M.P., had reported to the Home Secretary on Major Sheppard's case.

It is laid down that persons taken into custody should, as a general rule, be conveyed to the nearest police-station to be charged. If it becomes necessary to transfer a prisoner from one station to another, this is to be done by an escort from the station to which the prisoner is first brought, in order to avoid delay. The charge must always be read over to the prisoner, not with a view to extract an answer, but to inform him of the nature of the charge which is preferred. Any observation or request made by him should, however, be noted, and where necessary attended to at once. A person formally charged very often remains silent, it is stated, though he may previously have emphatically denied the charge and asserted his innocence when arrested or on his way to the station. In such cases an officer should inform the station officer when preferring the charge, and also the court when giving evidence, of the fact of the repudiation of the charge; otherwise he may mislead the court as to the prisoner's attitude.

IN THE POLICE STATION.

With regard to the extracting of a confession, it is laid down :—

> The officer on duty will not allow any statement in the nature of a confession to be extracted, either by a police officer or private individual, from a person brought to a station on a charge. The accused should be informed that any admission he makes may be used in evidence.

Everything possible, states another revised paragraph, must be done to assist a person in custody, who desires to arrange for bail, to communicate with friends, and for this purpose the police telephone or telegraph may be used. The public telephone is not to be used without the prisoner's consent. If a prisoner prefers to pay for a messenger to be sent by cab, or for a postal telegram, the station officer must arrange without delay. It is often practicable for a person charged to give corroborative testimony as to his name and address, by producing a letter addressed to himself, a visiting card, or some other paper. Failing this, he can be questioned with the aid of the Post Office or local directory. If prisoners have no money, and are desirous of being bailed, the necessary expenses of sending for bail will be allowed by the Commissioner. Every prisoner must be informed, as early as possible, of his right to be admitted to bail, and to communicate with friends or solicitor. It is also provided in the revised paragraph 110 that :—

> No conversation should be held in the hearing of prisoners, nor may improper language be used towards them or in their

presence; and no frivolous conversation in the charge room or elsewhere will be allowed between any person in custody and any police officers.

IDENTIFICATION PARADES.

To insure that the identification of prisoners is carried out fairly, it is directed that the officer in charge of the case, though present, shall take no part in the proceedings, which will be carried out by the officer on duty at the station or court. "It is, however, very important that identifications should not be hurried; and where the officer on duty is much occupied with other matters, it will be desirable that another station officer should be summoned for the purpose." Every care is to be taken that, as far as practicable, persons assembled for identification do not become aware which of them is the prisoner. Witnesses must not be allowed to see the accused before he is placed with others for the purpose of identification. No exchange of the prisoner's clothing, or any other acts tending to change his appearance from that when the offence was committed, should be permitted under any circumstances.

Prior to the accused person being put up for identification, he should be informed of his right to stand where he pleases in the rank, and not be allotted a special position. He will also be told that he has the right to object to any of the persons selected or the arrangements made. The accused must be informed that he is entitled to have present a solicitor or friend, provided they understand they are not to interfere with the proceedings.

Should any prisoner object to his finger-prints being taken, compulsion must not be resorted to. In every case it should be clearly shown on the charge-sheet whether or not finger-prints have been taken by the police. An additional paragraph, dealing with the police and the press, lays down that:—

While there are occasions on which the press may usefully be requested to publish the photograph of a prisoner or wanted person, no such request is to be made to the press without the authority of the Commissioner being first obtained, unless there are special and urgent reasons for departing from this course.

Officers, it is added, are strictly forbidden to afford any assistance in obtaining a photograph of a prisoner or wanted person; and every reasonable precaution must be taken to prevent such a photograph being taken or obtained.

TRIBUTE TO SOLICITOR.

Public tribute was paid in the King's Bench Divisional Court, presided over by Mr. Justice Mackinnon and Mr. Justice Wright, on Tuesday in last week, to the late Mr. William Clifton, of the firm of Messrs. William A. Crump and Son, Leadenhall-street, City, who was a familiar figure in the Commercial Court. Mr. Justice Mackinnon said Mr. Clifton's career was a striking example of the possibilities that lay before a man of great intellectual power and sterling character. Similar references were made by Mr. Justice Wright, Mr. Alexander Neilson, K.C., on behalf of the Bar, and Mr. G. L. F. McNair, on behalf of solicitors

Court Papers.

Supreme Court of Judicature.

ROTA OF REGISTRARS IN ATTENDANCE ON

Date.	Emergency Rota.	Appeal Court No. 1.	Mr. Justice Eve.	Mr. Justice Romer.
M'nd'y Nov. 2	Mr. Synge	Mr. Jolly	Mr. Synge	Mr. Ritchie
Tuesday .. 3	Ritchie	More	Ritchie	Synge
Wednesday. 4	Bloxam	Synge	Synge	Ritchie
Thursday . 5	Hicks Beach	Ritchie	Ritchie	Synge
Friday 6	Jolly	Bloxam	Synge	Ritchie
Saturday.. 7	More	Hicks Beach	Ritchie	Synge

Date.	Mr. Justice Astbury.	Mr. Justice Lawrence.	Mr. Justice Russell.	Mr. Justice Tomlin
M'nd'y Nov. 2	Mr. More	Mr. Jolly	Mr. Bloxam	Mr. Hicks Beach
Tuesday .. 3	Jolly	More	Hicks Beach	Bloxam
Wednesday. 4	More	Jolly	Bloxam	Hicks Beach
Thursday . 5	Jolly	More	Hicks Beach	Bloxam
Friday 6	More	Jolly	Bloxam	Hicks Beach
Saturday .. 7	Jolly	More	Hicks Beach	Bloxam

Stock Exchange Prices of certain Trustee Securities.

Bank Rate 4%. Next London Stock Exchange Settlement.
Thursday, 5th November, 1925.

	Middle Price. 28th Oct.	Interest Yield. £ s. d.	Yield with Redemption. £ s. d.
English Government Securities.			
Consols 2½%	55⅜	4 10 0	—
War Loan 5% 1929-47	100xd	5 0 0	5 0 0
War Loan 4½% 1925-45	94⅞xd	4 15 0	4 18 0
War Loan 4% (Tax free) 1929-42 ..	100	4 0 0	4 0 0
War Loan 3½% 1st March 1928 ..	97⅜	3 12 0	4 15 0
Funding 4% Loan 1960-90	87½	4 11 6	4 12 6
Victory 4% Bonds (available for Estate Duty at par) Average life 35 years ..	93	4 6 0	4 8 0
Conversion 4½% Loan 1940-44 ..	97 5/16	4 12 6	4 16 6
Conversion 3½% Loan 1961	76 5/16	4 12 0	—
Local Loan 3% Stock 1921 or after ..	65	4 12 0	—
Bank Stock	251½	4 15 0	—
India 4½% 1950-55	89xd	5 1 0	5 4 0
India 3½%	67⅞	5 3 0	—
India 3%	57⅞	5 3 6	—
Sudan 4½% 1939-73	95	4 14 6	4 17 6
Sudan 4% 1974	86⅞	4 12 6	4 17 0
Transvaal Government 3% Guaranteed 1923-53 (Estimated life 19 years) ..	80	3 15 0	4 10 6
Colonial Securities.			
Canada 3% 1938	83½	3 13 0	4 16 0
Cape of Good Hope 4% 1916-36 ..	91½	4 7 6	4 19 6
Cape of Good Hope 3½% 1929-49 ..	80⅞	4 7 0	4 19 6
Commonwealth of Australia 4½% 1940-60	99	4 16 0	4 18 0
Jamaica 4½% 1941-71	92⅞	4 17 0	4 17 0
Natal 4% 1937	91	4 8 0	5 0 0
New South Wales 4½% 1935-45 ..	93½	4 16 6	5 1 6
New South Wales 4% 1942-62	84	4 15 6	5 0 0
New Zealand 4½% 1944	95½	4 14 0	4 19 0
New Zealand 4% 1929	96	4 3 6	5 2 0
Queensland 3½% 1945	78½	4 9 6	5 7 0
South Africa 4% 1943-63	87½	4 11 6	4 15 0
S. Australia 3½% 1926-36	86	4 1 6	5 6 0
Tasmania 3½% 1920-40	84½	4 3 0	5 1 0
Victoria 4% 1940-60	84	4 15 0	4 19 0
W. Australia 4½% 1935-65	93½	4 16 0	4 18 6
Corporation Stocks.			
Birmingham 3% on or after 1947 or at option of Corpn.	64	4 13 6	—
Bristol 3½% 1925-65	76½	4 11 6	5 0 0
Cardiff 3½% 1935	88	3 19 6	5 0 6
Croydon 3% 1940-60	68	4 8 6	5 1 0
Glasgow 2½% 1925-40	76xd	3 6 0	4 11 6
Hull 3½% 1925-55	77½	4 10 6	4 19 0
Liverpool 3½% on or after 1942 at option of Corpn.	75½	4 13 0	—
Ldn. Cty. 2½% Con. Stk. after 1920 at option of Corpn.	53½	4 13 6	—
Ldn. Cty. 3% Con. Stk. after 1920 at option of Corpn.	63⅞	4 14 0	—
Manchester 3% on or after 1941 ..	64¼	4 13 6	—
Metropolitan Water Board 3% 'A' 1963-2003	64¼	4 13 0	4 15 0
Metropolitan Water Board 3% 'B' 1934-2003	65½	4 12 0	4 13 0
Middlesex C.C. 3½% 1927-47	81½	4 6 6	4 19 6
Newcastle 3½% irredeemable	74⅞	4 14 0	—
Nottingham 3% irredeemable	63	4 15 0	—
Plymouth 3% 1920-60	68½	4 8 0	4 19 0
English Railway Prior Charges.			
Gt. Western Rly. 4% Debenture ..	81⅜	4 18 0	—
Gt. Western Rly. 5% Rent Charge ..	99½	5 1 0	—
Gt. Western Rly. 5% Preference ..	94	5 6 0	—
L. North Eastern Rly. 4% Debenture ..	79	5 1 6	—
L. North Eastern Rly. 4% Guaranteed	76	5 5 6	—
L. North Eastern Rly. 4% 1st Preference	71¼	5 12 0	—
L. Mid. & Scot. Rly. 4% Debenture ..	80½	5 0 0	—
L. Mid. & Scot. Rly. 4% Guaranteed ..	78½	5 1 6	—
L. Mid. & Scot. Rly. 4% Preference ..	74	5 8 0	—
Southern Railway 4% Debenture ..	80	5 0 0	—
Southern Railway 5% Guaranteed ..	98½	5 1 6	—
Southern Railway 5% Preference ..	91½	5 9 0	—